

Case Number: 22-10964 (MG)

September 16, 2023

Re: Celsius Bankruptcy – Custody Clawback Threshold Request

To: Judge Glenn, the Debtors and the UCC:

This letter is written both in support of the Doc 3369 letter from Elizabeth Bohon dated August 25, 2023 as well as my business Custody account at Celsius.

There has been an arbitrary threshold of \$100,000 established for the withdrawal preference amount. While the current disclosure and ballot document fail to fully clarify the situation it appears that if they say you have \$100,000 or more in withdrawal preference you owe them 27.5% of that full amount, not the amount OVER \$100,000.

In my case, we have EXACTLY \$100,000 in our custody account. While we did move the \$100,000 from Earn to Custody, we did not remove anything from Celsius. And apparently, if we instead had \$99,999.99 in the account we would owe no clawback fee. So, ONE PENNY is costing us \$27,500 in clawback fees as we understand the disclosure statement.

There is no common sense to this stance by the Debtors or the UCC. Common sense would say that the difference between \$100,000 and the net amount moved would be taxed at the 27.5%.

Additionally, a key part of the initial deal made to the Custody members said that if we agreed to it that nobody would be worse off than any other Custody members who negotiated a different deal later on. To me, that would mean that if under \$100,000 pays no clawback then myself at that number and everyone over that should not have to pay a clawback on that first \$100,000, otherwise they lied to us in the Custody settlement we agreed to months ago. Clawbacks should only be on the amounts over \$100,000.

Please consider making these changes to more fairly process the clawbacks.

Thank You,

Bruce Hoyt

Heavenly Scent Professionals LLC